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## YOKOHAMA SPECIE BANK, LIMITED.

### PRESIDENT'S REVIEW OF TRADE CONDITIONS.

At the eighty-second ordinary general meeting of the shareholders of the Yokohama Specie Bank, Ltd., held at the Head Office, Yokohama, Mr. Nakaji Kajiwara, President, in moving the adoption of the report, briefly reviewed the general aspect of economic affairs at home and abroad, and gave a rough resume of the Bank's operations during the period mentioned.

#### ECONOMIC AFFAIRS AT HOME

The half-year under review, he said, exhibited in all departments of our economic life the most severe depression and distress, the inevitable result of the violent reaction of the previous half-year. Considered statistically, the total of exports and imports was ¥1,527,000,000 as against ¥2,395,000,000 for the same period of the previous year, a quite notable decrease of ¥868,000,000. Capital raised for various enterprises only aggregated ¥930,000,000 in contrast with ¥2,200,000,000 for the corresponding months of the preceding year, while clearings through the Bank also showed a marked decrease, falling from ¥43,700,000,000 to ¥29,500,000,000 as compared with the like period of the year before. Under such adverse economic conditions, those concerns which had unscrupulously expanded their business when the wave of prosperity was at its height were at once dealt smashing blows when the depression set in, and were forced to either close or contract their business, some failures even occurring among firms of quite respectable standing. Great business, however, prevailed on the money market, as with the absence of new requirements owing to the general business depression, and with the Banks maintaining their effective control of credit, the trend was towards a gradual growth of unemployed funds whose outlet was confined to investment in creditable short term securities. Taking advantage of the opportunity, public loans and debentures were successfully placed on the market, including exchequer bonds to the extent of ¥2,292,000,000, of which ¥1,142,000,000 was for the purpose of replacing maturing earlier issues. To sum up, our economic world has been passing through difficult times of adjustment and reconstruction, without the dawn of renewed prosperity in sight, but, on the other hand, the monetary position has been greatly strengthened with the growing accumulation of gold held by our country at home and abroad (the total of which at the year-end had reached the unprecedented figure of ¥1,138,000,000) and so the term closed uneventfully despite the prospective business depression.

#### FOREIGN TRADE

The effect of the world-wide business depression was well reflected in the return of our foreign trade for the term. Both exports and imports exhibiting an enormous diminution. Specifically, the exports amounted to ¥718,000,000 and the imports to ¥718,000,000, making a total of ¥1,436,000,000. These figures present an unpleasant contrast with the corresponding period of the year preceding, the decrease in exports being to the value of ¥481,000,000 and in imports, ¥405,000,000, or a decrease of ¥886,000,000 in all.

The following will serve to show roughly the alteration in the movements of the principal commodities during the term as compared with the like period of the previous year:—

Raw silk.....	decreased by ¥300,000,000
Silk goods.....	decreased by 55,000,000
Beans.....	decreased by 15,000,000
Waste silk and floss-silk.....	decreased by 14,000,000
while	
Cotton yarn.....	increased by 27,000,000
Cotton goods.....	increased by 7,000,000
Of the Imports,	
Cotton.....	decreased by 175,000,000
Bean cake.....	decreased by 30,700,000
Sulphuric-Ammonia.....	decreased by 22,000,000
Iron and steel.....	decreased by 21,000,000
Sugar.....	decreased by 16,000,000
Rice.....	decreased by 710,000
while	
Machines.....	increased by 19,000,000
Woolen goods.....	increased by 12,000,000

The poor return of our foreign trade was caused chiefly by the financial embarrassment in business circles and the consequent fall in commodity prices, but also by the existence of similar unfavourable conditions in the countries consuming Japanese goods, such as the United States of America and China, trade with the latter-named country being particularly hampered by the continued fall in silver.

As a consequence of the lessened volume of our foreign trade already referred to, the Bank's operations in exchange business showed a considerable and proportionate decrease during the term. Exchange sold and bought in Japan abroad amounted, respectively, to ¥1,020,000,000 and ¥425,000,000, the former showing a contraction of ¥76,000,000 and the latter of ¥135,000,000 in comparison with the same period last year. On the other hand, exchange sold and bought on Japan by our offices abroad amounted respectively to ¥1,120,000,000 and ¥369,000,000, recording, as compared with the corresponding period a year ago, a decrease of ¥294,000,000 in the former and of ¥214,000,000 in the latter. In short, the result was a total decrease of ¥637,000,000 in the Bank's exchange transactions.

**ECONOMIC CONDITIONS ABROAD.**  
Europe continued to suffer from a diminished power of production and inflated currencies, and with international finance in an increasingly chaotic condition, the complete recovery of industry and commerce still appears exceedingly remote.

Great Britain, despite the difficulties created by strikes and other troubles, showed considerable improvement in her foreign trade, exports amounting to £755,000,000 and imports to £906,000,000, an increase of £312,000,000 and a decrease of £11,000,000 respectively, as compared with the like period of the year preceding. Nevertheless, the sterling exchange continued at a low level, the average rate as compared with U.S. dollars being 33.64 to the pound.

France had a conspicuously favourable record of foreign trade as compared with the corresponding period of the preceding year, exports showing a considerable increase and imports—especially foodstuffs—a decided decrease. Exchange was, however, very adverse, the rate in December reaching Frs. 60.445 and Frs. 17.21 for the pound sterling and U.S. dollar respectively.

Germany, owing to the depreciation of the mark as the result of the enormous issue of paper currency and other causes, was in a favourable position to export, but the Government interfered to prevent goods going abroad too cheaply and export permits were only granted for merchandise officially priced. Consequently, business was very restricted.

In the United States, a great deal of unemployment was created as the result of the curtailment of credit in the effort to bring down prices, but, nevertheless, exports increased, those for December being \$38,000,000 in excess of the same month of the preceding year. This is accounted for by the heavy demand from Europe for raw materials and other commodities as the result of the war.

India, as a consequence of her previous prosperity, proved a tempting dumping-ground for other countries which had over-manufactured, with the result that imports exceeded exports by Rs. 100,000,000 monthly for a time. This, together with the sharp fall in silver and the comparatively poor monsoon, exercised a weakening tendency on the exchange, that on London reaching 1/4 in December, while that on Japan touched the record figure of Rs. 212 in the same month.

In China, the long-standing conflict between the Northern and Southern factions seems to be becoming more severe as the years go by, and there is no sign of a peaceful settlement in the near future. Peking saw fighting between the Anhui and Chihli parties, and this was followed by the disturbances in a few cities along the River Yangtze, while a most severe famine took place in the provinces of Chihli, Shantung, Honan and parts of Northern China. In addition, traders had to contend with a great slump in silver. In Shanghai, cotton piece goods, gold and silver bullion, machines, earthenware and porcelain were imported in the first two months to a larger extent than in the like period of the year preceding, imports of Japanese cotton pieces goods being especially noticeable, this notwithstanding the prevailing market conditions. As for September, however, the exchange rate became daily more unfavourable in sympathy with the sharp fall in silver, and heavy losses were sustained by importers, either through exchange settlements or the depreciation in the value of merchandise. The condition of exchange created by the fall in silver was very favourable for export business, but, owing to the general business depression, the demand from abroad was not forthcoming except for small quantities of manures and cereals for Japan. Another element which caused merchants considerable trouble was the fact that they had to hold heavy stocks of the chief exports, such as cocoons and raw silk, only small quantities of which they were able to dispose of to Europe and America, profiting by the confusion on the silk market in Yokohama. Under these conditions, money was not at all in demand, and this, together with the importation of silver bullion to the extent of \$2,000,000 monthly, gave the foreign banks ample funds. On the other hand, however, the native banking houses suffered from a shortage of cash, and some of them unfortunately failed.

Business in the other trading centres of China, viz., Hankow, Tientsin, Tsinan, Peking and Tientsin, also responded to the general conditions prevailing, and both exports and imports may be described as dull, with the exception of the export trade in eggs and sheep-skins, which was pretty brisk.

As regards Manchuria, the market showed a lack of liveliness on the whole. The delayed movements of beans and cereals from the interior through the indisposition of the farmers to market their produce in face of the sharp fall in silver, the depression in the Japanese market, the cessation of demand from the West and the close of oil distilleries, were the chief elements which brought about the inactivity of the market. The exports of Chinese firms of beans to the Southern provinces gave a touch of brightness to the tone, but the term closed with a weak tendency. Bean cake and bean oil had a dull market throughout the term. Wheat, the first shipment of which was made last Spring to the West, was in continually active demand from the quarter, but the export thereof and of six other commodities was unexpectedly prohibited by the Chinese Government on November 20th for the purpose of relieving the great famine. As wheat is not a daily necessary food for the Chinese, opposition from the general public was so strong that this embargo was later on partially removed. The recent distressing situation of silver affected general business circles in Manchuria, hitting the import trade particularly hard and no fresh enquiries whatsoever were received for cotton piece goods and sundry other goods. A large quantity of gunny bags was imported in expectation of a brisk export of wheat, but the falling price of that cereal in India, coupled with the delayed movements of staple products from the interior, greatly hampered the satisfactory transactions anticipated. The failure of the firm at Newchang was followed by similar results in other cities, and this

(Continued at foot of next column.)

## SHOCKING FATALITY AT SINGAPORE.

### OLD LADY KILLED IN THE STREET.

A terrible road fatality, the like of which it has happily not been necessary to record for a long time, the *Straits Times* says, occurred on the evening of May 3rd in North Bridge Road, opposite St. Andrew's Cathedral. It resulted in the death of an old lady, Mrs. Boyd, wife of Mr. Boyd, who is the caretaker of Burlington House, Coleman Street.

About 7.30, it seems that at a spot directly opposite the block of flats recently erected for a Chinese owner, Mrs. Boyd essayed to cross the road from the flats side to the Cathedral side. She had done so in front of a tram-car which was approaching from the direction of Stamford Road, but a motor-bus was also approaching from the same direction, and Mrs. Boyd apparently stepped to avoid the bus, which is stated to have been practically running alongside the tram, and either stepped or slipped just beneath the corner of the tram-car. She was run over and killed instantly. A distressing feature of the occurrence was the fact that the body was tightly wedged beneath the car and about two hours elapsed before the Tramway Company's staff with the assistance of police and others were able to jack up the heavy vehicle sufficiently high to allow the remains to be withdrawn. The horribly mutilated body was removed to the mortuary in the Municipal ambulance which had been previously called up. The driver of the tram-car was arrested and is detained pending investigation.

This section of road has been for a considerable time in a condition of chaos due to the tramway track being raised and traffic passing over one set of rails. The true cause of this distressing occurrence may be revealed at the Coroner's enquiry, but whatever the decision, it will serve to emphasize the great perils now to be met with especially on this road, where drivers of motor-buses are daily being driven in a highly dangerous manner. It is open to question whether vehicles of this type should be allowed to run at all over sections of road narrowed as this one is by repair operations. The present conditions are scandalous.

## TIENTSIN CONFERENCE.

### ACRIMONIOUS DISCUSSIONS AND COMPROMISE.

A Peking message dated May 1st, says:—On Friday last the Tientsin negotiations suddenly became acrimonious. Interest had been centring on the projected expeditions against Dr. Sun Yat-sen and against Urgan and the principle was adopted that Tsao Kun should arrange the former and Chang Tso-lin the latter, but the question of finance appeared insurmountable. Then the Minister of Finance, Chow Tui-chi, definitely announced his intention of retiring forthwith, whereupon the Premier put forward Tiao Jui, the Civil Governor of Chihli, to succeed Chow Tui-chi, but Chang Tso-lin and Wang Chan-yun raised objections. The discussions then became heated, Chang Tso-lin and the Premier both talking of leaving the conference.

Calmness prevailed yesterday afternoon, but the atmosphere is still electric. It appears that while the question of disbandment was discussed on the one hand, expeditions calling for large funds which are not available were contemplated on the other. The appointment of a new Minister of Finance will not alter the financial position and it remains to be seen whether the present ruling group will abandon its financially impossible schemes or wind up the conference.

Meanwhile, what is true to-day may be untrue to-morrow and the only real probability is the compromise which averted the disruption of the conference on Thursday.

unpleasant fact made the foreign dealers force transactions to a cash basis, instead of continuing the time-bargain method hitherto practised. Political affairs in Siberia continued to be uncertain and unrestful, and together with the difficulties connected with transportation on the Chinese-Eastern Railway, made an impossibility of trade with Siberia both at Harbin and Vladivostok. To summarise the whole position, the heavy fall in general prices, the depression in business circles and the financial uncertainty the whole world over have exercised their natural effect upon our foreign trade, which underwent a notable decrease, with the inevitable result that some of our clients were among the traders who suffered. Nevertheless, I am happy to be able to state that by the prudent conduct of our experienced managers and staff, the Bank has obtained a substantially good result, and ample funds have been added to our reserves.

In conclusion, I have to report that the whole of the Bank's capital is now paid up.

## THE BANK'S REPORT.

The gross profits of the Bank for the past half-year, ended December 31st, 1930, including ¥4,444,849 brought forward from last account, amounted to ¥1,135,850,110 from which the sum of ¥1,255,301,174 was deducted for interest, taxes, current expenses, rebate on bills, current bad and doubtful debts, bonus for officers and clerks, etc., leaving a balance of ¥1,135,850,110 for appropriation. The Directors proposed that ¥3,000,000 be added to the reserve fund, and recommended a dividend at the rate of twelve per cent. The balance, ¥4,652,374 was carried forward to the credit of next account.

## DEATH OF MR. W. S. JACKSON OF SHANGHAI.

It was with the very greatest regret that Shanghai learnt on Saturday, May 7th, of the death of one of its leading business men and certainly one of its most popular residents—Mr. William Sanford Jackson, the general manager of the Yangtze Insurance Association, Ltd. Mrs. Jackson died on New Year's Day and shortly after that Mr. Jackson made arrangements for a holiday at Home. His plans were interfered with by an attack of appendicitis in the last week of April, for which he was operated on at Dr. Fearn's Nursing Home. The operation appeared successful, the *N.Y.C. Daily News* says, and no complications were anticipated. Most unfortunately, gangrene supervened and Mr. Jackson rapidly became so ill that the worst was feared. Then, last week, he rallied and his medical attendants announced that, if he could maintain his then condition for 24 hours, he would have a good chance of recovery. Again hopes were not realized, for Mr. Jackson's condition became worse and he died at 4.45 p.m. on Saturday, just as another memorable chapter of the sport he loved best was concluding and one in which he had a particular personal interest.

The day's racing had done too far for the Stewards to call a halt out of respect for their popular former Chairman, which they certainly would have done had it been possible and had he not requested them to "carry on," but the receipt of the news at the Race Course caused a deep gloom to settle over the throng in the paddocks and took all the interest out of the racing.

#### A MAN OF MANY FRIENDS.

Residents of Shanghai—of all China, indeed—will not need to be told how successful Mr. Jackson had been as a man of business. It was his ability and shrewdness, almost alone, that built up the great and prosperous firm over which he presided. Rather was he known to all as one of the kindest-hearted of men, one who looked for friends and did not make enemies. Charitable great or small found an earnest advocate in Mr. Jackson at any time and no one can record his innumerable individual acts of thoughtfulness and generosity.

Beyond military age himself, Mr. Jackson could not go home to serve during the war, but he took a leading part in Shanghai as a leader in war charities. The men of the Yangtze patrol know well to whom they are mainly indebted for the comforts of the Union Jack Club. We could not say for certain whether the club was actually Mr. Jackson's idea, but he had most to do with its organization and, once it was definitely established, he never forgot it and took good care that it should be maintained in a manner well worthy of the Service it was designed to benefit. What the sailors thought was amply proven recently when they presented Mr. Jackson, for the Race Club, with a magnificent clock.

#### A SUCCESSFUL BUSINESS MAN.

Mr. Jackson was 64 years of age. He came from London in 1885, in the employ of Messrs. Russell & Co., at that time secretaries and managers of the Yangtze Insurance Association. Ten years later, the firm went into liquidation and Mr. Jackson then became secretary to the Association. His strenuous and successful work in building up the firm to what it now is was rewarded in 1916 with promotion to general manager, which office he held at the time of his death, though it was understood that, after the holiday he proposed making at Home for the purpose of seeing his son, William Athol, who is at school in England, he intended to retire.

Great as were his responsibilities with his own firm, Mr. Jackson still found time to assist other concerns and he was a highly valued associate and advisor on the boards of many public companies, the China Import and Export Company, the China Rubber Company, for instance, whilst he was a member of committee of the British Chamber of Commerce and had aided the Settlement as Land Commissioner. Clubs, too, of course, sought his help in their management, he had also at various times presided over the Shanghai Club, the Country Club and others.

## THE WEATHER AT SEA.

The Marconi International Maritime Communication Company have issued the following circular to their operators and shipmasters, are earnestly requested to co-operate. Operators employed on board ships trading to the Far East will note that arrangements have been made to transmit from the Cape d'Agulhas (Hong-kong) Radiotelegraph Station to ships at sea a summary of meteorological conditions and weather forecasts. In return ships will forward meteorological observations through the Cape d'Agulhas Station to the Royal Observatory, Hong-kong.

## REALLY GOOD SPECTACLES

are such a comfort to tired or strained eyes that their value cannot be over-estimated. If your eyes need glasses, they should have the best you can get. That means (1) careful and expert examination; (2) precision in the making; (3) adjustment to a nicety; (4) the best of materials. All the above, the Hongkong Optical Co., Successors to Clark & Co., Manufacturing & Refracting opticians, the most competent optical establishment in South China, located in 63, Queen's Road Central, offer you. Testing the sight and fitting glasses is their exclusive business.—Adv.



CORRESPONDENCE.  
THE RATES QUESTION.

(TO THE EDITOR OF "THE HONGKONG DAILY PRESS.")

SIR—I had intended at the Public Meeting yesterday, to point out why it was thought necessary to proceed by way of Public Meeting instead of by Public Petition.

The reason was that, as the proposed increase of rates is to take effect on the 1st July, the adoption of a speedy method of procedure was essential.

Thanking you in anticipation for inserting this explanation, I am, yours faithfully,

H. K. POLLOCK.

Prince's Buildings,  
May, 12th, 1921.THE GOVERNOR'S TRIP.  
CHINESE RUMOURS.

An incredible amount of nonsense is appearing in the Chinese papers at Canton relating to the visit of H.E. the Governor of Hongkong to Peking. One report is that it is connected with a proposal to exchange Weihaiwei for Whampoa; another is that the trip to Peking was taken "in the interest of the British Syndicate headed by Major Cassell, and in connection with the Cassell Coal Mining Contract." The *Canton Times* purporting to quote the statements in the vernacular press says: Under a clause in that document, it is necessary for the British Syndicate to obtain the approval of the Peking Government before the terms of the contract can come into effect. It is known that Major Cassell failed to get this approval when he went up to Peking last year, Governor Stibbs, so the Chinese believe, has now offered Hui Shih-chang a *quid pro quo* for his official sanction to this outrageous agreement. In exchange for Peking's approval, the Hongkong Government is reported to have agreed to recognize the puppet unification mandate. So far as Hongkong is concerned, this arrangement would result in outlawing the present Cantonese leaders and would give direct British aid and assistance to the Kwangsi militarists in their fight to return to Kwangtung.

Another rumour is to the effect that the British Government has decided to return Weihaiwei to China on condition that the Hongkong Government will be permitted to extend its boundary up to Shek-ung and Whampoa shall be brought under British jurisdiction. It is maintained by those who accept this report, that Hongkong does not want Whampoa developed into a port for this would seriously affect the trade and commerce of Hongkong.

Still another rumour which has been spread in a vain endeavour to explain Governor Stibbs' trip north, attributes it to British concern for the construction of the long proposed loop which would connect the Canton-Kowloon Railway with the Yueh-han Railway. The British authorities are willing, (so goes the rumour) to finance this project and also undertake the construction of the Yueh-han line from Shikwan to Hankow.

Others see still deeper political significance in this much advertised trip. They contend that Great Britain and Japan have come to an agreement regarding their respective spheres of influence in China. Notwithstanding the opposition of America and some of the Dominions, the Anglo-Japanese Alliance will be renewed. Great Britain, therefore, agrees to give Japan a free hand north of the Yangtze; while Japan will support British pretensions in South China.

There are other rumours too numerous to mention. These vary in range, from the perfectly innocent desire on the part of Governor Stibbs to escape the heat of Hongkong, to the preposterous claim that Hongkong has aggressive designs for the seizure of the whole of Kwangtung.

Our contemporary, after quoting these tales says—

The *Canton Times* does not swallow any of these rumours. We are as much in the dark about this matter as our Hongkong contemporaries profess to be. Some of these rumours are receiving wide credence among the Chinese of Canton and Hongkong. We do not hesitate to say, we believe Governor Stibbs' visit to Hui Shih-chang has some important political significance; but if pressed for the concrete evidence upon which we base our belief, we could not give any. Call it intuition, deduction, or political sagacity, if you will, there is something which convulses us that secret diplomacy is going on. Furthermore, we believe Kwangtung is involved in the negotiations. Whatever it may be, the Cantonese leaders must be on their guard. Recent official proclamations issued by the Hongkong authorities are proof positive that Hongkong officials are hostile to the present Canton Government.

The inference we draw from this catalogue of rumours is that there is some official propaganda in Canton to create a hostile feeling against the Government of Hongkong in revenge for the action taken to prevent political demonstrations here on the occasion of the recent jamboree at Canton.—E.R. H.D.P.]

The day after the China Mail steamer *Nile* had left Yokohama for San Francisco, the ship reported by wireless that Mr. Frank Myers, a cabin passenger, could not be found on board. Mr. Myers embarked on the vessel at Shanghai, and was bound for San Francisco. He held the post of district accountant, Chinese Postal Administration of Hupoh province, stationed at Hankow, and was going on a year's leave to his home in Missouri.

BASKET-BALL ASSOCIATION.  
DISTRIBUTION OF LEAGUE TROPHIES.

Basket-ball is a winter game, so the spectators were told at an exhibition match at the Chinese Y.M.C.A. yesterday. However, to demonstrate the nature of the game, the Moslem Club team, winners of the Basket-ball League, met the "Rest of the League" in a vigorous and well contested match, prior to the distribution, by Mrs. Severn, of the League trophies won during the past season. The half-time score was 14 all, the "Rest" being somewhat the stronger team. They proved winners by 29 to 21.

Afterwards, Dr. N. Teedale Mackintosh, as President of the Hongkong Basket-ball Association, welcomed Mrs. Severn and spoke of the great interest Mr. Severn took in Basket-ball in the Colony. He recalled that the Association was officially formed at the beginning of this year and had arranged for three Leagues. The Open League organised no less than 28 matches, eight teams taking part:—The Moslem Club, the University, the Indian Recreation Club, Queen's College, the South China Recreation Club, and three teams from the Chinese Y.M.C.A. The shield for this League was presented by the American community and, last year, was won by them. The Americans, unfortunately, had not been able to enter a team for this year, but it was hoped they would be in the field next year. The shield was won by the Moslem Club, which went right through the season undefeated, winning all the seven matches on their schedule. The Chinese Y.M.C.A. was a good second, losing only once to the winners.

In the Students' League, open to all schools and educational institutions, seven teams entered—two from the University, two from St. Paul's, one from Queen's, one from Ying Wah and one from the Y.M.C.A. students' hostel. It was a matter for regret that more schools did not take advantage of the game of basket-ball, and of the League. Dr. Mackintosh said that it had recently been his duty to inspect a great number of schools of different kinds, in the Colony and he had been impressed with the fact that athletics were confined to a few schools—which excelled in that side of life. Other schools gave as excuses that they had no ground available, and consequently no games were organised. It would have been noticed, in the exhibition game just given, how very small was the extent of ground necessary, and how very inexpensive the equipment, for the game of basket-ball. If there were any school which could not obtain even that small amount of ground, Dr. Mackintosh suggested that it should make arrangements with the Y.M.C.A. or the University for the loan of a basket-ball ground, so many times a week. The shield for the Students' League was won by St. Paul's College, which equalised with the University and, in the deciding match, put up a great fight in which they converted a score of 14 to 5 against 14 to 13 in their favour.—(Applause.)

In the Small Boys' League there were only three entries and victory fell to Queen's College. Dr. Mackintosh concluded by thanking the Secretary of the Association, Mr. Wong Tin Sik, the treasurer, Mr. W. L. McPherson, and others who had organised the League.

Mrs. Severn then distributed the trophies and was enthusiastically cheered at the conclusion. The Hon. Mr. Claud Severn thanked the assembly on her behalf and acknowledged Dr. Mackintosh's references to his own interest in basket-ball. Mr. Severn pointed out by calling for cheers for the President of the Association and those associated with him and these were very heartily given.

LEAGUE TABLES:  
The following are the tables of the matches played in the Basket-ball League during the past season:—

OPEN LEAGUE.				
	P.	W.	L.	PTS.
Moslem	7	7	0	14
Chinese Y.M.C.A.	7	6	1	12
Chinese Y.M.C.A. Jr.	5	2	3	8
Chinese Y.M.C.A. Jr.	7	4	3	8
Res.	7	4	3	8
I.R.C.	7	4	3	8
University	7	1	6	2
Queen's College	7	1	6	2
South China R.C.	Withdrawn.			

STUDENTS' LEAGUE.				
	P.	W.	L.	PTS.
St. Paul's College	6	6	0	12
University	6	5	1	10
Queen's College	6	5	1	10

CHINESE Y.M.C.A.				
	P.	W.	L.	PTS.
Hostel	6	4	2	8
Ying Wah School	6	3	3	6
St. Paul's Res.	6	1	5	2
University	6	0	6	0

CHINESE Y.M.C.A. JR.				
	P.	W.	L.	PTS.
Hostel	6	4	2	8
Ying Wah School	6	3	3	6
St. Paul's Res.	6	1	5	2
University	6	0	6	0

CHINESE Y.M.C.A. JR.				
	P.	W.	L.	PTS.
Hostel	6	4	2	8
Ying Wah School	6	3	3	6
St. Paul's Res.	6	1	5	2
University	6	0	6	0

CHINESE Y.M.C.A. JR.				
	P.	W.	L.	PTS.
Hostel	6	4	2	8
Ying Wah School	6	3	3	6
St. Paul's Res.	6	1	5	2
University	6	0	6	0

CHINESE Y.M.C.A. JR.				
	P.	W.	L.	PTS.
Hostel	6	4	2	8
Ying Wah School	6	3	3	6
St. Paul's Res.	6	1	5	2
University	6	0	6	0

CHINESE Y.M.C.A. JR.				
	P.	W.	L.	PTS.
Hostel	6	4	2	8
Ying Wah School	6	3	3	6
St. Paul's Res.	6	1	5	2
University	6	0	6	0

CHINESE Y.M.C.A. JR.				
	P.	W.	L.	PTS.
Hostel	6	4	2	8
Ying Wah School	6	3	3	6
St. Paul's Res.	6	1	5	2
University	6	0	6	0

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University	6	0	6	0

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St. Paul's Res.	6	1	5	2
University	6	0	6	0

## IN BUSINESS FOR THEMSELVES.

CHINESE EMPLOYEES AT THE POLICE COURT.

Two curious cases illustrating Chinese business methods were heard at the Magistrate's court yesterday.

Before Mr. G. N. Orme, a butcher's *fuk* was charged with obtaining \$40 by false pretences.

The story, as related by Mr. Mason, who represented the complainant, appeared to be a common one, but the case proved to have unusual features. Mr. Mason said that the defendant was accused of collecting money for his employer and pocketing the proceeds. Discovery was made because a debtor, whom the defendant pressed for payment, came to the master (the complainant) and pleaded for time to pay. "But," said the butcher, "I have not been pressing you." It was then arranged that the debtor should pay the defendant, using marked notes. The defendant was arrested with the notes in his possession.

The defendant's case was that he had been in the habit of carrying on business on his own account at the same time that he worked for the complainant. As Mr. Mason put it, he was doing a roaring trade on his master's premises. The document on which the money was collected showed that the sum was due to him, personally, for meat supplied. Furthermore, no entry of the debt appeared in the employer's book.

The case was dismissed, and Mr. Leo d'Almada, who appeared for the defendant, asked for the return of the \$40. The Magistrate held, however, that the money was not *bona fide* intended to be paid in settlement of a debt due from the debtor to the defendant, and refused the request.

SHOPWALKER AND IMITATION PEARLS.

In Mr. Lindell's court, a shopwalker named Chan Yau Wai, aged 17, employed in the Sun Company, was in trouble in connection with business dealings on his own account. He was charged that he, being the bailee of a case containing \$1,000 worth of imitation pearls, a tortoiseshell toilet set, and some mirrors, did fraudulently convert the same to his own use.

The complainant, S. Matsui, imitation pearl dealer, of 23, Canton Road, Kowloon, said the defendant promised to get business for him and met him at the Sincere Co.'s store to introduce him to his customers. Defendant took him to the Wing On Company and when he complained of the heaviness of the bag he was carrying, took it from him and ran away.

The defendant cross-examined with considerable readiness and skill. His questions indicated a dispute with the complainant as to commission on the imitations. The complainant said he did not agree to pay 80 per cent.; "he thought it was 5 per cent." He denied that he gave the defendant the case with the remark, "There are 1,000 pearls left over; will you take them round and sell them?" The defendant said that was the fact, and that afterwards he missed the complainant on one of the floors of the Wing On Store.

The Magistrate adjourned the case until to-day, for the defendant to bring witnesses from the Sun Co., or one of the other stores, which he and the complainant visited. At the same time, Mr. Lindell told the defendant he would have some difficulty in explaining how he came to take the case on board the *Kwong Tung*, bound for Canton, but he would be able to think that over in the next twenty-four hours.

CHINESE GIRLS STABBED.

MAN CHARGED WITH MURDER.

Two Chinese girls were stabbed on Wednesday night, one in Yaumati and one in Kennedy Town. In Yaumati, a girl was stabbed by her lover. The police found the girl in a dying condition lying in a pool of blood on the ground floor of No. 448, Reclamation Street. Mr. King, Captain Superintendent of Police, arrived in time to take the girl's statement as to what happened and her description of her assailant. A couple of minutes later she expired.

While the girl's remains were being removed to the mortuary, a Chinese detective noticed a suspicious movement under a bed, and, on lifting the boarding, found the alleged murderer crouching underneath.

When charged before Mr. G. N. Orme yesterday morning, the man coolly admitted the crime. He was remanded until Thursday next.

A Chinese girl was removed to the Government Civil Hospital, on Wednesday evening, from a house in Belcher Street, Kennedy Town, suffering from stab wounds in the left shoulder and the small of the back, alleged to have been inflicted by two men who have not been found at present. Some time after the men had left the house the girl was discovered in her room lying unconscious. The police were called in and descriptions of the girl's assailants were obtained from her. She was so weak from loss of blood that her life is despaired of, and Mr. G. N. Orme yesterday morning took her dying deposition.

For failing to notify her aunt of her marriage a young bride in Pootung was beaten to death by the former, states the Chinese press. The aunt is now under arrest.

## CHAIR COOLIES GIVE TROUBLE.

ONE FINED FOR INSOLENCE IN COURT.

At the Magistrate's court before Mr. R. E. Lindell, yesterday, Mr. Clifford Edgumbe charged two chair coolies in his employ with refusing to obey orders.

Mr. Edgumbe said that the coolies had been told to wait for him when he arrived at the Peak from work at the office. They were in a fit of bad temper, and vented it on their master in a peculiar way. They jolted him in the chair with such consistent force that he was obliged to protest, a proceeding of which they took no notice. One of them took no pains to conceal his antipathy, and when only half-way home they put their master down, and refused to proceed. Mr. Edgumbe had to walk the rest of the way, and on arrival at his residence he communicated with the Police and had the coolies arrested. On other occasions the coolies had frightened Mrs. Edgumbe.

In reply to the Magistrate one of the defendants alleged that his master was intoxicated, a statement which was denied by Mr. Edgumbe. The defendant's demeanour in court was such that the Magistrate imposed a fine of \$10, this including a penalty for being insolent in court. The other defendant was fined \$5.

## LAUNCH FAILS TO STOP.

FIRED ON BY THE POLICE.

The master of the steam launch *Kwong Kiu* was prosecuted yesterday at the Marine Court, before Lieut. Conway Hake, R.N., Harbour Master, for failing to stop his launch when called upon to do so by a Police officer on the 6th inst.

Sergeant Carey stated that at 1.15 a.m. on May 6th he was on duty off Green Island and saw defendant's launch coming in. He approached her but she seemed to avoid him. He chased her to wards the east and blew four blasts. When about 400 yards she failed to stop. He blew three more sets of four blasts and she still failed to stop. He then fired three rounds from his Winchester. The coxswain then took about two minutes to come alongside. The weather was fine with no wind and it was quite calm. The launch was doing regular trips up the river.

The defendant said he came from Canton that night and did not see the Police launch. He altered his course because of the current.

The Harbour Master found the charge proved against the defendant and fined him \$25, or one month's hard labour.

## POSSESSION OF OPIUM.

LAPRISONMENT AND \$5,000 FINE.

Two Chinese were charged, yesterday, before Mr. G. N. Orme, at the instance of Sub-Inspector Willis, of No. 7, Police Station, with the unlawful possession of 988 taels of prepared non-Government opium, and 120 taels of raw opium.

The first man admitted ownership but Mr. R. E. Webster, who appeared for the second man, said his client denied all knowledge of the matter. Mr. Webster said that both men lived on the same floor, but his client, a fishmonger, went to work early in the morning and returned home late at night and did not know what happened during his absence.

After hearing the evidence the Magistrate discharged the second man and sentenced the first to six months' hard labour, \$5,000 fine, or, in default, a further six months.

## N.Y.K. FARES VIA SUEZ.

The Nippon Yusen Kaisha has decided, from August next to raise its fares by the first-class vessels on the Suez route. These vessels are the *Kitano*, *Atsuta*, *Kamo*, *Mishima*, and *Kioto*. By the smaller steamers the fares will remain at present rates. We give below the present rates and the new rates from Hongkong—

Present Rates—New Rates.			
1st Cl. 2nd Cl.	1st Cl. 2nd Cl.	1st Cl. 2nd Cl.	1st Cl. 2nd Cl.
Yen.	Yen.	Yen.	Yen.

To Singapore	140	100	130
To Colombo	300	215	350
To Suez	880	600	920
To London	940	650	1,000

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To London	940	650	1,000



## NEW ADVERTISEMENTS

ROYAL HONGKONG YACHT CLUB  
BATHING SEASON, 1921.

A LIMITED LIST for BATHING MEMBERS is now up. Applications for membership should be sent to the undersigned.

The Subscription which is \$15 for the Season includes the applicant, his wife and family. Male members of the family over 16 years of age are not included.

Visiting Residents introduced by Bathing Members will have to pay a House fee of \$2.00 per visit.

H. S. HOUSE,  
Hon. Sec., Swimming Section,  
c/o P. W. DEPT.

NIPPON YUSEN KAISHA.  
NOTICE TO CONSIGNEES.  
FROM EUROPE AND STRAITS.

THE Company's Steamship  
"SEIDZUOKA MARU,"  
having arrived from the above ports, Consignees of Cargo are hereby informed that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out Mark by Mark and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be carried on unless instructions are given to the contrary before Goods TO-DAY.

Goods not cleared by May 10th, 1921, will be subject to rent.

Damaged packages must be left in the Godowns for examination by the Consignee and the Co.'s representatives at an appointed hour on TUESDAY and FRIDAY. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the Goods have left the Godowns.

NIPPON YUSEN KAISHA.  
Agents.  
Hongkong, May 12th, 1921.

## FOR SALE

FIVE-ROOMED BUNGALOW, Peak District, Tennis Court, Kitchen Garden. Early possession.  
Apply to—  
Box No. 588,  
Care of Daily Press Office.

G. B.  
PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction,  
On FRIDAY,  
the 20th May, 1921, at 10.30 A.M., at Royal Army Service Corps Pier,  
W. D. Vessel "HERCULES"  
Length ... 85 feet.  
Beam ... 17 " 2 inches.  
Depth ... 10 " 3 "  
Displacement Tonnage ... 170 Tons.  
Engine ... Cor's Palmouth.  
Horse Power ... 350 H.P.  
Knots 10. Working Pressure per square inch 150 lbs.  
Built at Palmouth.  
Materials of Construction, Wood to water line, Iron Plated.  
Approximate Carrying Capacity, 25 Tons or 100 Passengers.  
As she now lies.  
A detailed list of fittings to be sold with the ship may be seen at three offices.  
The vessel will be open to inspection from 17th May to the day of sale inclusive between hours of 10 A.M. and 4 P.M.  
Permits for inspecting will be issued on Application at the Auctioneers.  
Ship may not be viewed without permit.  
Terms—Cash.

HUGHES & HOUGH,  
Auctioneers to the Government.

## DAIRY FARM NEWS.

## JUST RECEIVED

Consignment of Smoked Fish direct from the

## SCOTTISH FISHERIES

Fillets  
Haddocks  
Kippers

## THE DAIRY FARM ICE &amp; COLD STORAGE CO. LTD.

## NOW ON SALE.

## "DIRECTORY &amp; CHRONICLE"

CHINA, JAPAN, STRAITS SETTLEMENTS, INDU-CHINA, PHILIPPINES, Etc.

for 1921

55th ANNUAL EDITION  
containing

1,600 PAGES! 14 MAPS!!

SPECIAL NEW MAP OF HONGKONG AND THE NEW TERRITORIES.

Price ... \$12  
Abridged Edition ... \$8

## INTIMATIONS

## BANK HOLIDAY.

IN accordance with Ordinance No. 5 of 1912, the EXCHANGE BANKS will be CLOSED for the transaction of PUBLIC BUSINESS on MONDAY, MAY 16th, 1921.  
Hongkong, May 11th, 1921.

## IMPORTS AND EXPORTS OFFICE.

## WHIT MONDAY.

THIS DEPARTMENT will be Open for all purposes till Noon on MONDAY, the 16th MAY. Licensed Warehouses will be entirely Closed on that day.  
N. L. SMITH, Superintendent,  
Imports and Exports.  
Hongkong, May 11th, 1921.

## REPULSE BAY HOTEL.

## BANK HOLIDAY—WHIT MONDAY.

A DINNER DANCE will be held on MONDAY, the 16th MAY, 1921.

## EX-SERVICE ASSOCIATION.

AT a MEETING convened by H.E. TAN, GENERAL OFFICER COMMANDING, Sir G. M. KIRKPATRICK, K.C.B., K.C.S.I., in the R.A. Theatre, Hongkong, at 5.30 P.M. on THURSDAY, April 21st, 1921, it was unanimously decided to form an Ex-Service Association in Hongkong and China under the title of—

## "THE BRITISH LEGION".

## HONGKONG &amp; CHINA BRANCH.

which, it is hoped, all Ex-Service Men or Women, of whatever rank, will join.

A pamphlet setting out the objects of the Legion and forms of application for Membership and Associate Membership may be had on application to the  
Hon. Secretary and Treasurer,  
"BRITISH LEGION,"  
14, Pedder Street,  
Hongkong.

## THE CANTON INSURANCE OFFICE LIMITED.

## NOTICE TO SHAREHOLDERS.

THE FORTIETH ORDINARY YEARLY MEETING of SHAREHOLDERS will be held at the Offices of the undersigned on THURSDAY, the 19th MAR, 1921, at Noon.

THE TRANSFER BOOKS and REGISTER of Members of the Company will be CLOSED from the 5th May to the 19th May, both days inclusive.

At this Meeting a Resolution will be proposed dealing with the remuneration to the Consulting Committee.

JARDINE MATHESON & Co., Ltd.,  
General Agents.  
Hongkong, April 28th, 1921.

## THE HONGKONG ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that the THIRTY-SECOND ORDINARY GENERAL MEETING will be held at the Company's Offices, St. George's Building, on SATURDAY, 21st MAY, 1921, at 11.30 A.M., for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 28th February, 1921, and electing Directors and Auditor.

THE TRANSFER BOOKS of the Company will be CLOSED from the 14th to the 21st May, 1921, both days inclusive.

By Order of the Board of Directors,  
GIBB, LIVINGSTON & CO., LTD.,  
Agents.  
Hongkong, May 4th, 1921.

## UNION INSURANCE SOCIETY OF CANTON, LIMITED.

## NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the 48th ORDINARY YEARLY MEETING of the Society will be held at its Head Office, Nos. 3 and 4, Queen's Buildings, Hongkong, on FRIDAY, May 27th, 1921, at Noon, for the purpose of receiving the Report of the Directors together with the Statements of Account to 31st December, 1920, and of declaring Dividends, etc.

THE TRANSFER BOOKS of the Society will be CLOSED from 14th to 27th May, both days inclusive.

By Order of the Board,  
C. MONTAGUE EDE,  
General Manager.  
Hongkong, May 5th, 1921.

## BRITISH TRADERS' INSURANCE COMPANY, LIMITED.

## NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the 55th ORDINARY YEARLY MEETING of the Company will be held at its Head Office, Nos. 3 and 4, Queen's Buildings, Hongkong, on FRIDAY, May 27th, 1921, at 12.30 P.M., for the purpose of receiving the Report of the Directors together with the Statements of Account to 31st December, 1920, and of declaring Dividends, etc.

THE TRANSFER BOOKS of the Company will be CLOSED from 14th May to 27th May, both days inclusive.

By Order of the Board,  
C. MONTAGUE EDE,  
General Manager.  
Hongkong, May 5th, 1921.

## THE CHINA FIRE INSURANCE COMPANY, LIMITED.

## NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the 52nd ORDINARY YEARLY MEETING of the Company will be held at its Head Office, No. 3 and 4, Queen's Buildings, Hongkong, on FRIDAY, May 27th, 1921, at 12.45 P.M., for the purpose of receiving the Report of the Directors together with the Statements of Account to 31st December, 1920, and of declaring Dividends, etc.

THE TRANSFER BOOKS of the Company will be CLOSED from 14th May to 27th May, both days inclusive.

By Order of the Board,  
C. MONTAGUE EDE,  
General Manager.  
Hongkong, May 5th, 1921.

## THE CHINA FIRE INSURANCE COMPANY, LIMITED.

## NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the 52nd ORDINARY YEARLY MEETING of the Company will be held at its Head Office, No. 3 and 4, Queen's Buildings, Hongkong, on FRIDAY, May 27th, 1921, at 12.45 P.M., for the purpose of receiving the Report of the Directors together with the Statements of Account to 31st December, 1920, and of declaring Dividends, etc.

THE TRANSFER BOOKS of the Company will be CLOSED from 14th May to 27th May, both days inclusive.

By Order of the Board,  
C. MONTAGUE EDE,  
General Manager.  
Hongkong, May 5th, 1921.

## PREPAID "WANTED" ADVERTISEMENTS.

Letters are lying at this Office for  
Bosna P. Q. AD. AP. AW. EF. BG.  
BR. BV. KI LM. LE. LT. 50.

TWO LET.—GROUND FLOOR No. 17, Ashley Road, Kowloon. From 1st June. Apply within.

FOR SALE ONE or TWO LOTS of LAND in Jordan Road, Kowloon, suitable for building flats. For plan and other particulars apply to Box LT. c/o Daily Press Office.

## WANTED.

WANTED immediately, or in the Autumn, a EUROPEAN GOVERNESS for a girl of 11. Apply giving full particulars to, Mrs. R. A. MAY, c/o Customs, Chinkiang.

## TO LET.

NOS. 2 and 3, "VICTORIA VIEW" Middle Road, Kowloon Point. Apply to—  
U. RUMJAHN,  
10, Des Voeux Road, Central.

## HONGKONG &amp; SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY MEETING of the SHAREHOLDERS of the HONGKONG AND SHANGHAI BANKING CORPORATION will be held at the City Hall, Hongkong, on SATURDAY, the 28th day of May, 1921, at Noon, for the purpose of considering and if thought fit of passing the following resolution:—

1.—That the Directors of the HONGKONG AND SHANGHAI BANKING CORPORATION be and they are hereby requested and authorised by and on behalf of the shareholders of the Company to take the steps necessary for the introduction of an Ordinance into the Legislative Council of the Colony of Hongkong and for the enactment of the same by the Governor of Hongkong with the advice and consent of the Legislative Council, thereof to effect the amendments necessary to the Ordinances under which the Company is incorporated and carrying on business so as to allow of the capital of the Company being from time to time increased from 20 millions of dollars to the present authorised capital of the Company to 80 millions of dollars.

2.—That the Capital of the HONGKONG AND SHANGHAI BANKING CORPORATION be forthwith increased from \$15,000,000 to \$20,000,000 by the creation of 40,000 New Shares of \$250 each to be issued at the price of \$70 on the terms after mentioned. Shareholders on the Eastern Registers to pay for their allotments at the rate of exchange for the Company's demand Bills on London on the day on which the instalments are due.

3.—That the said New Shares be in the first instance, in such manner as the Directors shall prescribe for that purpose, offered to shareholders in the proportion of one New Share for every three shares of which on the 28th day of May, 1921, Shareholders shall respectively be the registered Holders, and that any New Shares not accepted by Shareholders within the time limited by the Directors for that purpose be disposed of and allotted by the Directors in such manner and at such price as in their discretion they shall think best in the interests of the Company.

4.—That the payment of the sum of 270 per share for each of the said New Shares be made as follows, viz:—

1st. Instalment of \$25 on the 1st day of July, 1921.  
2nd. and final instalment of \$25 on the 1st day of October, 1921.

5.—That the Directors issue to Shareholders, holding shares less than a multiple of three, a fractional certificate in respect of each share less than three or in excess of a multiple of three and allot one New Share to every person who shall produce three such Fractional Certificates on or before the 1st day of July, 1921, and pay the first instalment in respect thereof.

6.—That after payment of the first instalment and pending payment of the remaining instalment, Scrip Certificates in such form as the Directors may determine be issued in respect of such New Shares entitling the holders on payment of the remaining instalment, and subject to such other terms as to approval, date for lodging scrip certificates and otherwise as the Directors may prescribe, to be registered as the owners of the shares respectively represented by such Scrip Certificates.

7.—That interest at the rate of 5 per cent. per annum be allowed out of the profits of the Company on instalments paid in advance of the dates when the same become due, and that registered holders of Scrip Certificates for New Shares be entitled in respect of such New Shares to participate in future dividends on an equality with the old shares in proportion to the instalments paid up and from due dates for payment of same.

8.—That interest at the rate of 5 per cent. per annum be charged on each instalment not punctually paid, and be paid with each such instalment.

9.—That all moneys received from premium on the said New Shares be added to the Sterling Reserve Fund.

For The HONGKONG & SHANGHAI BANKING CORPORATION,  
A. G. STEPHEN,  
Chief Manager.  
Hongkong, April 28th, 1921.

## INTIMATION

## WATSON'S

"E"

## THE PREMIER SCOTCH

of the Far East.



Popularity maintained  
by its  
EXCELLENT QUALITY  
NOT BY EXPENSIVE  
WORLD-WIDE ADVERTISING.

## A. S. WATSON &amp; CO., LTD.

WINE AND SPIRIT MERCHANTS,  
HONGKONG.

## BIRTH.

MOODIE.—At Shanghai, on May 6th, to Mr. and Mrs. T. Moodie, a daughter.

## MARRIAGE.

DR. JAVIERAS.—At Shanghai, on May 6th, R. ADRIAN DE JAVIERAS to LYDIA ANTIPISKO.

## DEATHS.

DR. SOUZA.—At Shanghai, on May 8th, Mrs. MARIA ROZARIO ADRIAS DOE REMEDIOS DE SOUZA, aged 43 years, beloved wife of R. M. de Souza and mother of three sons resident in Hongkong and one daughter resident in Shanghai.

JACKSON.—At Shanghai, on May 7th, WILLIAM SANFORD JACKSON, aged 64 years.

HONGKONG OFFICE: 104, Des Voeux Rd., C.  
LONDON OFFICE: 121, Fleet Street, E.C.

## The Daily Press.

HONGKONG, MAY 13th, 1921.

## THE TAXPAYERS' PROTEST.

When the Legislative Council some few weeks ago passed the resolution to increase the rates from 13 per cent. to 20 per cent. we promptly denounced this method of raising revenue as inequitable, oppressive to a large section of the community who could ill bear the higher rentals which this would entail, and as in the result likely to prove highly injurious to the trade and prosperity of the Colony. That we correctly interpreted public opinion on the question was evidenced by the public meeting held in the Theatre Royal on Wednesday evening, when something like three hundred persons representing all sections of the community attended to register a public protest against the increased rates. There are, no doubt, among the wealthier classes of the community many who are prepared to acquiesce in this increase lest the Government should be forced to seek other means of raising revenue which would dip more deeply into their capacious pockets, and on the other hand there are others who sympathise with the protest, but would not take the trouble to attend a public meeting simply from the feeling of utter helplessness, which the very nature of the Colony's Constitution engenders—a point which

was emphasised by Mr. McGILLIVRAY when he asked: "What are you going to do about it? What can you do?" The large attendance, at any rate, showed that, in spite of the fact that it looks like "kicking against the pricks" to protest against the acts of a non-representative Government with an official majority, there nevertheless prevails a conviction that a public protest against an impost which is manifestly unduly burdensome to nine-tenths of the community and likely to prove very injurious to the trade and prosperity of the Colony may yet receive at the hands of the Government the consideration it deserves. There is only too much reason to fear that prior to the adoption of the proposal the Government gave more thought to the facilities which exist for the collection of the tax than to its probable effect on the general welfare of the Colony. There is no need for us at this stage to repeat the arguments against this method of raising revenue. They were covered by our earlier comments on the subject and again effectively presented by the representative spokesmen of various sections of the community who addressed the public meeting, though when the effects on particular sections of the community are stated there is perhaps some failure to emphasise adequately the general effect of such an impost, which is the strongest argument against it. Captain WHEELER, referred to it when he said "the mischief extends down through all classes of the community to the Chinese workman whose willing and cheerful labour, obtainable at a moderate rate, is one of the important assets of the Colony." It must be borne in mind that this labour is, at the lowest computation, reckoned to be already 30 per cent. dearer in Hongkong than in Canton. Increased rates, as we have repeatedly emphasised, entail increased rentals, and this in turn leads to demands for higher wages, and in the end this falls upon the trade of the Colony in the form of increased labour costs which endanger the basis of our prosperity. The merchant in these days of unparalleled depression in trade has not merely to consider the effect of the increased impost on his office and godown rent bills, but on the cost of the handling of his merchandise, for such taxation entails a general increase in the cost of living which will certainly be found to exceed largely the percentage of increase in the tax. We can but hope that the possibilities of revenue from other sources which have been suggested since the Government's decision was taken, may enable the Government to see its way clear to grant the petition of the public meeting for the rescission of the resolution before it is due to come into force.

## CONSTITUTIONAL REFORM QUESTION.

Tax Constitutional Reform Association of Hongkong, on Wednesday, with the sympathy and support of a large number of residents who are not members of the Association but manifested their interest in the subject by being present at the meeting, re-iterated in a series of three resolutions their demand for a reform of the Constitution of the Colony, and resolved that a petition should be presented to the House of Commons. It is an unusual course to take, but it has been taken twice before in the history of the Colony's struggle for a more democratic constitution; with some effect, and, as we have said before, we are driven to this course now by what seems a contemptuous disregard of communications on the subject made to successive Secretaries of State through the customary channels. In this democratic age a constitution which denies to three-fourths of the European population such a voice in the public affairs of the Colony as they would get in any city, town or hamlet at home is a manifest anachronism, and we believe that the case for reform can be presented in the petition in such a way as to make an effective appeal to the democratic sense of the members of the House of Commons. The Constitutional Reform Association after very careful consideration has embodied in the resolutions which were adopted on Wednesday principles which, if accepted by the Colonial Office, would satisfy all reasonable aspirations in the Colony and remove the possibility of again being troubled with the question for another generation at least. What possible objection can be offered to such a moderate measure of reform it is difficult to divine, and the Colonial Office has offered the community no

reason whatever for its refusal to concede to residents in the Colony the elementary rights and privileges of citizenship at home.

It was perhaps a little unfortunate that there was a tendency at the meeting to over-emphasise the fact that the Legislative Council discharges municipal duties. That fact has been clearly recognised by Secretaries of State, notably by Lord RIBBON and the Rt. Hon. JAMES CHAMBERLAIN, in their dispatches on the subject of Constitutional Reform, but it was rather oversteering the case to say, as Mr. ALARASTER said, that the Council is a municipal council "and nothing else," and that it "has not all the powers of some of the Municipal Councils at home or in Shanghai." The Legislative Council of Hongkong is certainly something more than a Municipal Council. It exercises powers of legislation which belong to no Municipal Council at home, and we may point out that if the Council cannot alter the emoluments of its own servants or dismiss them without prior authority from home, they are nowise different in this respect from Municipal Councils at home, as these are subject to supervision in such matters by the Local Government Board. The Municipal Council in Shanghai stands on quite a different footing. Shanghai, for municipal purposes, is virtually a republic. The Council there is on a footing of greater independence than any Municipal Council at home, and it does exercise full control over its own servants, but there are still many things it cannot do without the prior approval of the Consular Body.

However, this is a detail which does not affect the main contention. Whether the Legislative Council exercises municipal or legislative functions in a restricted territorial jurisdiction the right of all intelligent citizens to a voice in the government of the territory in which they reside should be conceded, as it is conceded everywhere throughout the Empire except in a few of the Crown Colonies, of which Hongkong happens to be one. We believe that if the whole case for such a limited measure of constitutional reform as the Constitutional Reform Association has adumbrated were to receive the careful consideration of the Secretary of State it would be conceded; and if, as we believe, circumstances have prevented Mr. CHURCHILL from giving an adequate share of his personal attention to the subject hitherto, we trust that it may be engaged through the influence of the coming petition to the House of Commons.

Sir, Ellis Kadoorie and Mr. H. P. White returned to the Colony from Shanghai yesterday.

The total output of the Kailan Mining Administration's mines for the week ending April 30th, amounted to 18,333 tons, and the sales during the period to 53,087 tons.

Mr. A. G. Stephen, chief manager of the Hongkong and Shanghai Bank, prolonged his stay in Shanghai until Saturday last, in view of the number of matters locally claiming his attention.

H.E. the Governor returned to the Colony by the *Empress of Japan*, yesterday. His Excellency was accompanied by Captain Warner (his Private Secretary), and Mr. D. Burlingham, A.D.C.

The Radio for the late Mr. Vanstone's piano and gramophone resulted as follows:—1st prize, Piano, C Sterling ticket 200; 2nd prize, Gramophone and 50 Records, W. Ward, ticket 201.

We read in a Shanghai paper that something new under the sun will take place in Shanghai on 1st June, when five hundred Chinese girls participate in the Far Eastern Championship Games to be held in Hongkong Park.

For the four days of the Shanghai Race Meeting, Mr. Crokan headed the list of Jockeys with 6 starts, 4 seconds and 1 third to his credit. Mr. Hill came second with 5 starts, 5 seconds and 9 thirds. Mr. Johnston came third with 5 starts, 5 seconds and 3 thirds. Mr. Knoll was fourth.

At Shanghai last week the Chinese General Chamber of Commerce, the Chinese Bankers Association, the Native Bankers Association and the Cotton Mill Owners Association were the joint hosts at a banquet given at the Chamber of Commerce, North Hunan Road, to a number of distinguished British guests. The company included Sir Balfour Astor, Sir Edward Stubbs, Vice-Admiral Sir A. Duff, General Kirkpatrick, Sir Everard Fraser, Messrs. H. Fox, A. G. Stephen, G. H. Stitt, E. F. Jackson, J. Johnston, A. Brooks Smith, C. O. Nich (who presided), Hsu Yuan (Commissioner for Foreign Affairs), Chang Nieh-yuen, Y. S. Ziar, Sung Hang-chang, K. P. Chau, Chin Jun-chin, C. T. Sin, Chao Chin, Ching Yur and Yung Chun.

Mr. Stephen, Chief Manager of the Hongkong and Shanghai Banking Corporation speaking at a Chinese banquet given at Shanghai in honour of several distinguished British visitors to the port, said that he very strongly endorsed the plea for the co-operation of foreign bankers and he urged other foreign bankers urgently to consider it. They might as well try to sweep back the Yangtze with a broom as endeavour to lessen Chinese banking influence by refusing co-operation. All banks in Hongkong were on an equal footing and he thought they should be in Shanghai also, where there was more necessity for co-operation. The refusal to admit Chinese banks to the Foreign Exchange Bank Association was the main reason why foreigners were not allowed to have anything to do with the Shanghai Mint.









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### GETTING MARRIED BY POST. FUNNY FANCIES OF IGNORANT BRIDEGRROOMS.

"Sir, will you please send me a marriage licence for a soldier in khaki." Postal order for 10s. 6d. enclosed. Yours truly,

This is an example of the case with which some bridegrooms think marriages can be licensed and settled. Some do not know the names of the girls they want to marry. Apparently they think they can take out a licence, carry it about with them until they meet the right girl, and then get married without any further trouble.

The ignorance of some people is illustrated by the extraordinary answers they make to the questions asked on the forms sent out by the Surrogate in Doctors Commons, Creed Lane, Ludgate Hill, London, who supplies licences to those desiring to marry without publication of banns. These licences cost £2, but one of the parties has to attest to a certain affidavit.

"I know the contents of the affidavit," was written down by various perspiring bridegrooms as follows:

"I know the contents of the acts of David."

"I nobly contend with the affidavit."

"I know the contents of the ante-dated."

"I know the contents of the epidemic."

Another wrote: "Does the law forbid marriage between a man who is a British subject and his brother's sister, who is also a British subject? He had evidently got mixed up with the Deceased Wife's Sister Act."

It was a Scotsman who wrote: "I want a licence because the marriage only lasts for seven years, and at the end of it we can part if we do not agree. I have only known her a short time."

Instances of quaint ignorance are given by Mr. Arthur S. May in his handbook on Marriage. He was once told that if a portmanteau "resided" in a parish for 15 days its owner was entitled to a marriage licence; that under recent changes in the law, many marry his maiden aunt by proxy; and that parental authority ceased at 18 years of age.

As a matter of fact, while a boy or girl of 12 can get married according to law, the consent of parent or guardian is necessary in the case of all persons under 21. And for the benefit of those who are thinking of marrying French or Belgians, it might be mentioned that in France the consent of parents is required up to the age of 30 and in Belgium up to 25.

#### SILLY WHISIES.

Referring again to the extraordinary ideas some people have in regard to the licensing of marriage forms Mr. May says he has seen the applicant's nationality described as "Anglo-British," "domestic," "Servant," and "Presbyterian-Scottish." One man, when asked the length of his residence, said "500 yards," and another "a quarter of a mile."

There is a tragic side to this unconscious humour. On one occasion a woman named Ney insisted, for an idle whim, on having her banns put up in the name of Wright. Years passed and children were born, and then her marriage was pronounced to have been void from the first.

A poor ignorant woman, the legitimate daughter of Job and Martha Hodgkinson, who had always been known as Mary Hodgkinson, gave her surname as White when she put up her banns, because, by a curious error, the name of her parents appeared as White in her baptismal certificate, and she thought she was bound to follow it. On that ground her marriage was annulled.

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Statistics have approximated that the annual sum of money spent in America by women on cosmetics and their accessories amounts to one hundred million pounds, which may be contrasted with the £28,000,000, the amount of the entire naval programme for 1921.

Miss America's habit of powdering her nose alone cost ten million pounds last year, an amount of money calculated to be sufficient to build a giant Dreadnought and leave three hundred thousand pounds for other purposes.

Reefs of coral lip-salve, mountains of powder, lakes of liquid rouge, and miles of eye-brow pencils are annually being imported in Great Britain to give the artistic finish to the complexion of the proverbial English rose.

#### INSANE DENTIST'S VICTIMS.

A Hamburg dentist has recently been arrested for blackmail at the instigation of his housekeeper, who gave information to the police.

The dentist's operating chair was fitted with levers by means of which the helpless patient could be secured firmly to the chair. In this way the dentist had extorted large sums of money from his victims, and in the case of several women he had succeeded in obtaining thousands of marks.

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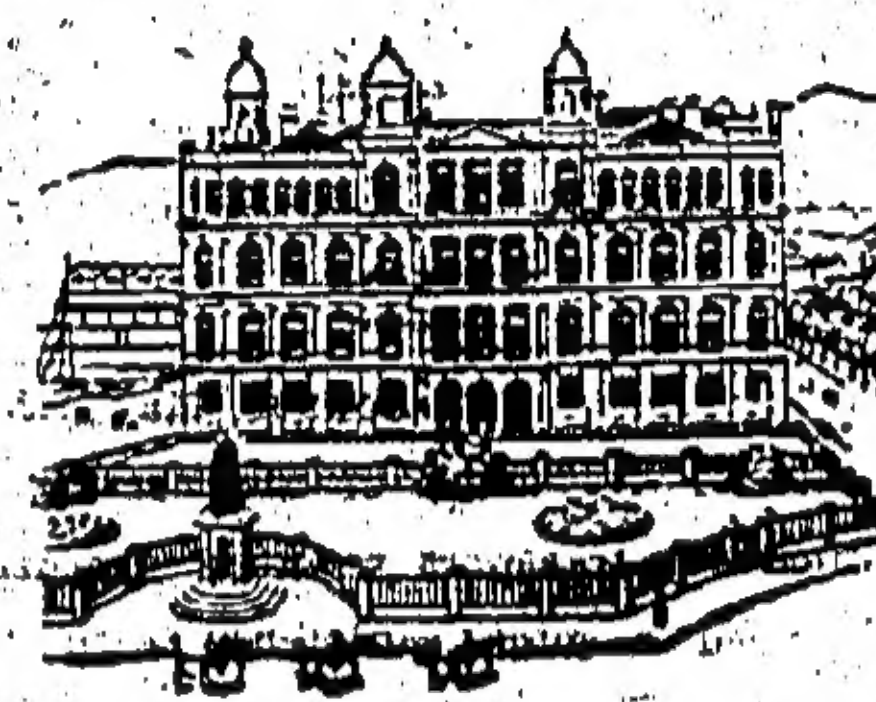
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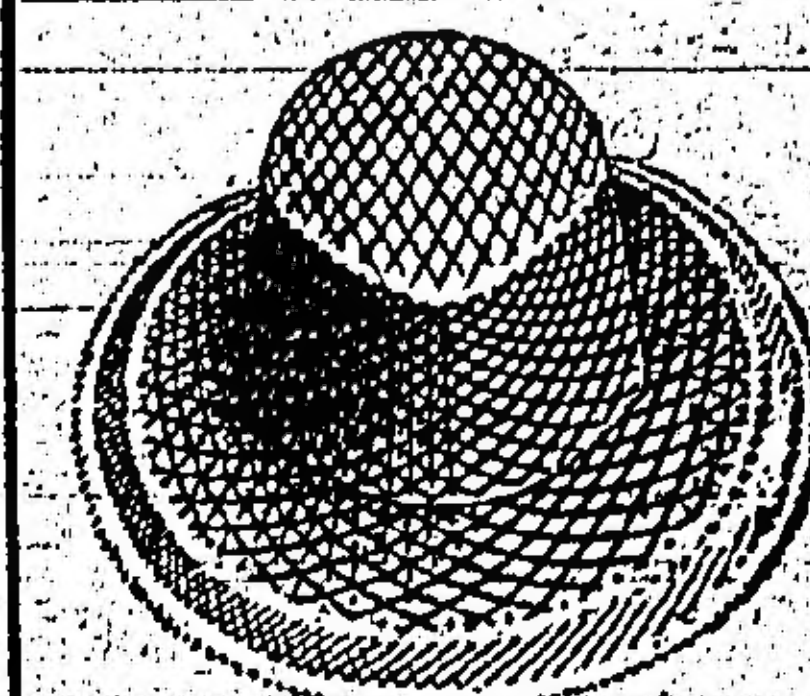
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SHANGHAI & TIENTSIN	"SUIYANG"	On 14th May	4 P.M.
SWATOW & BANGKOK	"CHUSAN"	On 17th May	10 A.M.
SHANGHAI & FUJOU	"SZECHUEN"	On 17th May	Noon
WHAHWEI, CHITTOO & TIENTSIN	"KUEICHO"	On 18th May	4 P.M.
AMOI & SHANGHAI	"SUNNING"	On 19th May	Noon
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"PLASSY"	7,348	11th June	do.
"DELTA"	8,000	25th June	do.
"SYRIA"	7,000	22nd July	do.
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For sailing dates and further particulars please apply to—

Y. KASAHARA, Manager,

No. 1, Queen's Building.

## AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

Steamer ... Arr. Hongkong from Australia ... Lt. Hongkong for Australia.

SAILINGS SUBJECT TO ALTERATION.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply

of Ice, Fresh Provisions, etc., and has superior accommodation with Electric Light

throughout and Electric Fans in the State-Rooms. A fully qualified Doctor is carried.

Reduced Fares. Cargo booked through to all Australia, New Zealand &amp; Tasmannian Ports.

For freight and passage apply to— BUTTERFIELD &amp; SWIRE, Agents.



Operating the following U.S. Shipping Board Steamers

## PASSENGER AND FREIGHT SERVICE.

FOR VICTORIA, VANCOUVER, SEATTLE

(Calling Shanghai &amp; Japan Ports).

S.S.	From Hongkong	Arrive Seat
S.S. "CROSSKEYS"	Freight only April 19th	May 21st
S.S. "WENATCHEE"	May 21st	June 10th
S.S. "EDMORE"	Freight only May 24th	July 10th
S.S. "ELDRIDGE"	May 24th	July 25th
S.S. "WENATCHEE"	July 25th	Aug. 18th
S.S. "KEYSTONE STATE"	Aug. 3rd	Sept. 12th

For MANILA

S.S. "ABERCOS"	Freight only	Sailing May 17th
S.S. "WENATCHEE"	May 17th	Sailing May 18th

For PORTLAND DIRECT

(Calling Kobe &amp; Yokohama).

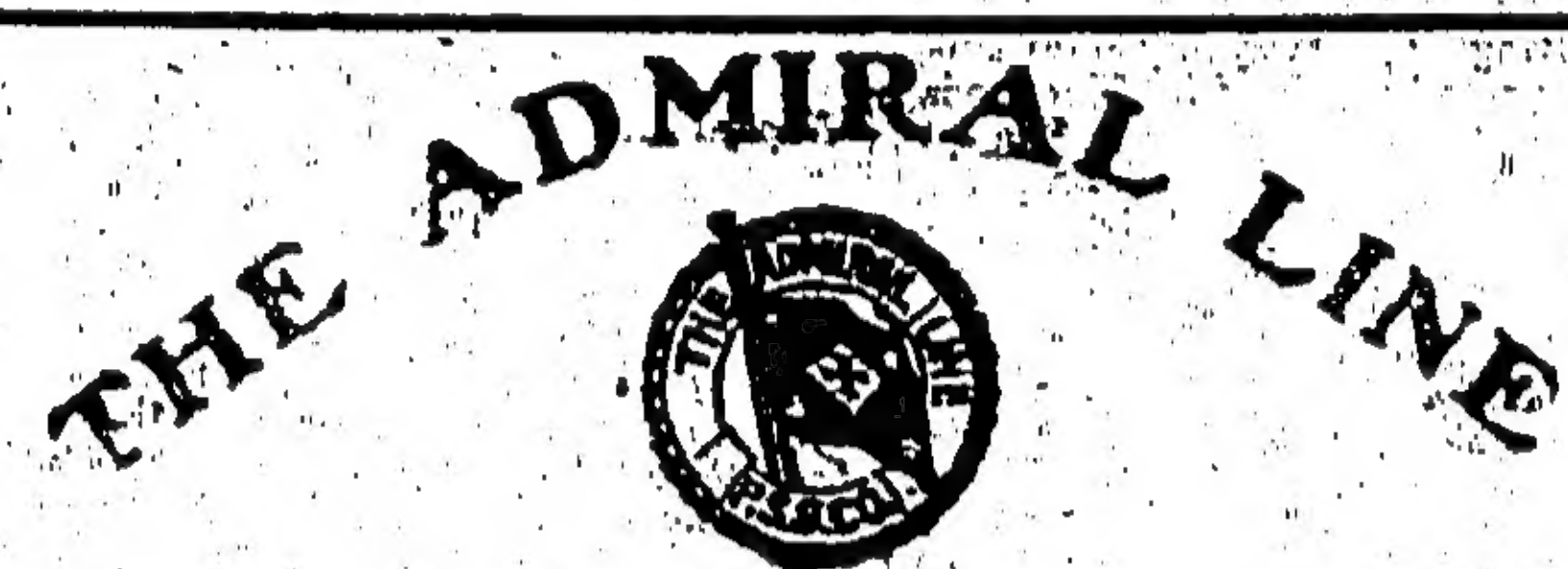
S.S. "MONTAGUE"	Freight only	June 4th
S.S. "ABERCOS"	calling at Shanghai & Japan Ports	Sailing June 2nd.

Through Bills of Lading issued to Overland Commerce points.

Passenger and Freight Particulars.

## THE ADMIRAL LINE

Telephones 2477 &amp; 2478. 5th Floor, Hotel Mansions. [71]



THE PACIFIC STEAMSHIP CO.

## REGULAR SERVICE

To &amp; From

SAIGON-SINGAPORE-SUMATRA

JAVA PORTS

OPERATING THE FOLLOWING U.S.S.B. STEAMERS

LAKE ONAWA ... May 25th.

GLYMONT ... June 20th.

Through bills of lading issued to all United States, Pacific Coast and

Overland Points.

For full Particulars and Rates Apply to—

## THE ADMIRAL LINE

5th Floor, HOTEL MANSIONS BUILDING

Tel. Ad. ADMIRALINE. Telephones 2477 &amp; 2478

## SERVICE to UNITED STATES

For NEW YORK and/or BOSTON via Panama.

S.S. "WYTHEVILLE" ... to NEW YORK ... May 13th.

S.S. "WYNIAH" ... to NEW YORK ... June 2nd.

For freight space and particulars apply to—

## BARBER STEAMSHIP

LINES, INC..

THE ADMIRAL LINE

Telephones 2477 &amp; 2478. AGENTS. 5th Floor

HOTEL MANSIONS. [173]

## MESSAGERIES MARITIMES.

## FRENCH MAIL LINES.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION	STEAMER & DISPLACEMENT	SAILING DATES
SHANGHAI KOBE & YOKOHAMA	"PAUL LECAT" 10,000	On or about 1st June.
	* Shanghai (only)	

MARSEILLES via SAIGON, SINGAPORE, COLOMBO, DUBOULT, SUEZ, PORT SAID	"ANDRE LEBON" 10,000	On or about 31st May
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ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY

For full particulars regarding sailings, etc., apply to—

Telephone 740.

R. BODENFUSER,

Acting Agent,

Queen's Building.

## CHINA-AUSTRALIA MAIL S.S. LINE

FOR AUSTRALIAN PORTS VIA MANILA &amp; SANDAKAN.

"HWAH PING" May 23rd

For Freight and Passage, apply to—

THE CHINA &amp; AUSTRALIA S.S. CO., LTD.

Agents.

115, Connaught Road Central.



## POST OFFICE NOTICE

## INWARD MAILS.

From	Per	Date
Europe via Suez (Letters and News) papers London 7th & 14th April.)	China	13th inst.
Calcutta and Straits	Kirin Maru	14th inst.
SHANGHAI	Szechuen	14th inst.
JAPAN & HANGHAI	West Jester	15th inst.
JAPAN AND HANGHAI	Kamo Maru	15th inst.

## OUTWARD MAILS.

For	Per	Date
Amoy, Shanghai, North China, and Japan	Arratoon Apoor	Friday, 13th, 7.30 A.M.
Shanghai and North China	Machon	Friday, 13th, 8.00 A.M.
Shanghai, North China and Japan	Shidzuoka Maru	Friday, 13th, 10.00 A.M.
Swatow, Amoy, and Fuchow	Eai Loong	Friday, 13th, 11.00 A.M.
Shanghai and North China	Katuna	Friday, 13th, 11.00 A.M.
Fuchow	Chihaya Maru	Friday, 13th, 1.00 P.M.
Philippine Islands	Loongang	Friday, 13th, 2.00 P.M.
Saigon	Huayang	Friday, 13th, 5.00 P.M.
Dairen, Japan, Honolulu, Canada, United States, Central and South America, and EUROPE via SAN FRANCISCO	Pernia Maru	Saturday, 14th, 8.15 A.M.
Shanghai, and N. China	Chinkiang	Saturday, 14th, 11.00 A.M.
Straits, Bangkok, Calcutta, and Aden	Loongang	Saturday, 14th, 1.00 P.M.
Amoy	Swiung	Saturday, 14th, 3.00 P.M.
Shanghai and North China		
Straits, Bangkok, Ceylon, Mauritius, L. Marquis, South Africa, India via Dhauashah, Bombay, Aden, Egypt, and EUROPE via MARSEILLES	Nagoya	Saturday, 14th, 5.00 P.M.
The Parcel Mails will be closed on Saturday, 14th, inst. at Noon		
Saigon	Phenapen	Saturday, 14th, 5.00 P.M.
Swatow, Amoy, and Kowloon	Kaiyo Maru	Sunday, 15th, 8.00 A.M.
Japan, Honolulu, and San Francisco	Seiya Maru	Sunday, 15th, 9.00 A.M.
Java and Pontianah via Batavia	Tjandara	Monday, 16th, 8.00 A.M.
Swatow, Straits, and Bangkok	Loongchou	Monday, 16th, 8.00 A.M.
Tientsin	Chingning	Monday, 16th, 8.00 A.M.
Straits, Bangkok, Ceylon, Mauritius, L. Marquis, South Africa, India via Dhauashah, Egypt, and EUROPE via MARSEILLES	Kamo Maru	Monday, 16th, 8.45 A.M.
		Letters 9.30 A.M.

Correspondence bearing vessel's name only.

## THE BLUE FUNNEL LINE.

## REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

## LONDON SERVICE

"AGAPENOR"	23RD MAY	London, Amsterdam & Hamburg
"MACHAON"	13TH JUNE	London, Rotterdam & Hamburg
"ANCHISES"	21ST JUNE	London, Amsterdam & Hamburg
"LAOMEDON"	11TH JULY	London, Rotterdam & Hamburg
"MENIOR"	19TH JULY	London, Amsterdam & Antwerp

## LIVERPOOL SERVICE

"TYDEUS"	20TH MAY	M'sles, Havre, L'pool & G'gow
"HECTOR"	1ST JUNE	Liverpool & Glasgow
"EURYADES"	9TH JUNE	Genoa, M'sles, L'pool & G'gow
"OANFA"	17TH JUNE	Marseilles, Havre & Liverpool

## PACIFIC SERVICE

"TEUCER"	25TH MAY	
"TALTHYBIUS"	15TH JUNE	Victoria, Seattle & Vancouver
"TYNDAREUS"	6TH JULY	

## NEW YORK SERVICE

"KT. COMPANION"	1ST JUNE	via Panama
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## HOMEWARD PASSENGER SERVICE

"ANCHISES"	21ST JUNE	for London
"MENTOR"	19TH JULY	for London

FOR FREIGHT AND ALL INFORMATION APPLY TO—

BUTTERFIELD &amp; SWIRE, AGENTS

## ASIA BANKING CORPORATION

(AN AMERICAN BANK.)

Capital	U.S. \$4,000,000
Surplus and Undivided Profits	U.S. \$1,489,000

Head Office: NEW YORK. Branch: SAN FRANCISCO.

Head Office for the Orient, SHANGHAI.

CANTON	HANKOW	MANILA	TIENTSIN
CHANGSHA	PEKING	SINGAPORE	

1083

## HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, May 12th.

	Previous Day at 3 p.m.	On Date at 5 a.m.	On Date at 3 p.m.
Barometer	29.79	29.72	29.71
Temperature	85	78	84
Humidity	72	68	67
Wind Direction	SW	South	SW
Force	3	2	3
Weather	c	c	b
Rain			

Highest outdoor Temperature on 11th... 85

Lowest outdoor Temperature on 18th... 78

## THE INDUSTRIAL &amp; COMMERCIAL BANK, LTD.

Head Office: 4, Des Voeux Road Central. Hankow Branch: 1, Panoff Building.

## DOMESTIC AND FOREIGN BANKING SERVICE PROMPT.

CURRENT, Savings, and Fixed Deposits bear interest at Rates 2 per cent, 4 per cent, 5 per cent respectively.

Inquiry on our SPECIAL SERVICE will be welcome.

J. UBANG LY, Manager.

Hongkong, July 7th, 1919.

## COMMERCIAL.

## OPENING QUOTATIONS.

	May 18th
On LONDON—	
Telegraphic Transfer	3/8
Bank Bills, on demand	2/5 1/2
Bank Bills, at 30 days sight	2/5 1/2
Bank Bills, at 6 months sight	2/5 1/2
Credit, at 4 months sight	2/5 1/2
Documentary Bills, 4 months sight	2/5 1/2
On PARIS—	
Bank Bills, on demand	80 1/2
Credit, at 4 months sight	80 1/2
On NEW YORK—	
Bank Bills, on demand	60 1/2
Credit, at 30 days sight	62 1/2
On BOMBAY—	
Telegraphic Transfer	19 1/2
Bank Bills, on demand	19 1/2
On CALCUTTA—	
Telegraphic Transfer	19 1/2
Bank Bills, on demand	19 1/2
On SHANGHAI—	
Bank Bills, at sight	100
Private, 30 days sight	100
On YOKOHAMA—On demand—Pease	100
On MANILA—On demand—Pease	100
On SINGAPORE—On demand—Pease	100
On BATAVIA—On demand—Pease	100
On HANKOW—On demand—Pease	100
On SAIGON—On demand—Pease	100
On HONGKONG—On demand—Pease	100
Sovereigns, Bank's Buying Rate	\$7.70
Gold Leaf 100 fine, per tael	\$2.00
BAS SILVER per oz.	31 1/2

Hongkong 10 cents piece	\$0.05 Premium
Hongkong 30	0.08 Discount
Canton 10	14 1/2
Canton 10	60 1/2

## HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG &amp; SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balance at 4 1/2 per cent. per annum.

For the HONGKONG &amp; SHANGHAI BANKING CORPORATION, A. G. STEPHEN, Chief Manager.

Hongkong, December 29th, 1920.

## THE BANK OF CHINA.

## 行銀國中

Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.

Authorized Capital ... \$60,000,000.00

Paid-up Capital ... 12,279,800.00

Reserve Funds ... 7,756,020.00

HEAD OFFICE—PEKING.

HONGKONG BRANCH—20-21, Cross Street, Central, and Sub-branches all over China and Correspondents in Japan, New York, San Francisco, Singapore and Manila.

London Bankers: The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Company of New York.

New York Bankers: The Irving National Bank.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchange.

Interest on Fixed Deposits at the following rates:—

For 3 months, 3 per cent. per annum.

For 6 months, 4 per cent. per annum.

For 12 months, 5 per cent. per annum.

TSUYE PEI, Manager.

Hongkong, February 7th, 1921.

## BANQUE INDUSTRIELLE DE CHINE.

## (FRENCH BANK.)

Subscribed Capital ... Frs. 150,000,000

Paid-up Capital ... Frs. 75,000,000

Reserve Funds ... Frs. 60,000,000

Deposits ... Frs. 835,000,000

The Chinese Government Owns one-third of the Capital.

HEAD OFFICE: 74, Rue Saint-Lazare, PARIS.

BRANCHES: Hongkong, Yanchow, Hanoi, Singapore, Canton, Swatow, Saigon, Yokohama, Hankow, Moukden, London, Antwerp, Bordeaux, Tientsin, Batavia.

BANKERS: In FRANCE: Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France.

In LONDON: London Joint City &amp; Midland Bank Ltd.

In SAN FRANCISCO: Crocker National Bank.

Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: CHIRANKIND.

Interest on Current Accounts and Fixed Deposits in Local Currency and in Gold. Terms on application.

Every description of Banking and Exchange business transacted.

Special facilities for French Exchange.

M. MONTAGIS, Manager.

Hongkong, January 20th, 1921.

## HONGKONG AND SHANGHAI BANKING CORPORATION.

## Hongkong Head Office.

Paid-up Capital ... \$15,000,000

Reserve Funds ... \$2,500,000

Sinking ... \$31,500,000

Silver ... \$15,000,000

Reserve Liability of Proprietors \$15,000,000

Court of Directors: G. T. M. EXETER, Esq., Chairman.

G. M. DOWELL, Esq., Deputy Chairman.

D. G. M. BERNARD, Esq., Hon. Mr. E. V. D. PARR.

A. S. GUBBY, Esq., W. L. PATTENDEN, Esq.

Hon. Mr. P. H. HOLYOAK, J. A. PLUMMER, Esq.

Hon. Mr. A. O. LEUNG, H. P. WHITE, Esq.

Chief Manager: Hon. Mr. A. G. STEPHEN.

Manager: Hongkong—A. H. BARLOW, Esq.

Acting Manager: Shanghai—G. H. STUTT, Esq.

LONDON BANKERS: LONDON COUNTY WESTMINSTER &amp; PARRE'S BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local Currency, and Sterling on terms which will be quoted on application.

Hongkong, April 26th, 1921.

## THE BANK OF TAIWAN Limited.

(TAIWAN GINKO).

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 60,000,000

Capital (Paid-up) ... 45,000,000

Reserve Funds ... 9,800,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES: JAPAN—Tokyo, Yokohama, Kobe, Osaka, Mori.

FORMOSA—Gilan, Kagi, Karembo, Keelung, Makung, Nanto, Fusan, Shinshiku, Taihoku, Tainan, Takow, Tamsui, Tolyen, Aik.

CHINA—Shanghai, Hankow, Kinkiang, Amoy, Fuchow, Swatow, Canton.

OTHERS—Hongkong, Bangkok, Singapore, Penang, Semarang, Batavia, Hongkong, London, New York.

LONDON BANKERS: LONDON COUNTY WESTMINSTER &amp; PARRE'S BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch Indies, Australia, America, &amp;c.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOE, Manager.

HONGKONG BRANCH: 3, Des Voeux Road Central.

Hongkong, September 1st, 1920.

## THE CHINA SPECIE BANK, LTD.

## HEAD OFFICE:

St. George's Buildings, HONGKONG.

Chairman of Board of Directors: Mr. WONG SHU HAM.

Chief Manager: Mr. L. S. HOLM.

Asst. Manager: Mr. K. T. WONG.

Hongkong Manager: Mr. J. P. ALLEN.

Foreign exchange and General Banking business transacted.

Current, Savings, and Fixed Deposits bear interest at rates of 2 per cent, 4 per cent and 5 per cent. per annum, respectively.

L. S. HOLM, Chief Manager.

Hongkong, October 2nd, 1920.

## THE BANK OF EAST ASIA, Limited.

## HEAD OFFICE—

No. 2, Queen's Road Central, HONGKONG

Established 1919.

PAID-UP CAPITAL ... \$2,000,000.00

RESERVE FUND ... 500,000.00

DIRECTORS: Mr. PONG WAI TUNG, Chairman.

Mr. Chow Shun Hon, Mr. Kan Ying Po, Mr. Li Koon Chun, Mr. Mok Ching Kong.

Mr. Fung Ping Shan, Mr. Wong Yau Tung, Mr. P. K. Kwok, Mr. Chan Ching Shat.

Mr. Ng Chung Lok, Mr. Kan Chin Nam.

Chief Manager: Mr. Kan Tung Po.

Asst. Manager: Mr. Li Tse Fong.

BRANCHES &amp; AGENCIES: LONDON, NEW YORK, SAN FRANCISCO, YOKOHAMA, SAIGON, PENANG, HANKOW, BATAVIA, SOERABAYA.

LONDON BANKERS: The London Joint City &amp; Midland Bank, Ltd.

Every description of Banking and Exchange business transacted.

Loans granted on approved securities.

Interest allowed on Current Deposits at the rate of 2 per cent. per annum.

For 6 months at the rate of 2 1/2 per cent. per annum.

For 12 months at the rate of 3 per cent. per annum.

KAN TUNG PO, Chief Manager.

Hongkong, October 1st, 1920.

## BANQUE DE L'INDO-CHINE.

## (FRENCH BANK.)

Head Office: 15bis Rue La Fayette, Paris.

Subscribed Capital ... Frs. 72,000,000.00

Paid-up Capital ... Frs. 35,400,000.00

Reserve Funds ... Frs. 39,500,000.00

BRANCHES: Bangkok, Hongkong, Saigon, Shanghai, Canton, Yunnan, Singapore, Djibouti, Peking, Tientsin, Hankow, Pnom-Penh, Pondichery.

BANKERS: IN FRANCE: Comptoir National d'Escompte de Paris, Crédit Lyonnais, Banque de Paris et de Pays-Bas, Crédit Industriel et Commercial, Société Générale.

IN LONDON: The National Provincial and Union Bank of England Ltd., Comptoir National d'Escompte de Paris, Crédit Lyonnais.

IN NEW YORK: French American Banking Corporation, Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

V. MABROT, Acting Manager.

Hongkong, November 1st, 1920.

## THE MERCHANTS BANK OF INDIA Limited.

## HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... £1,000,000

Subscribed Capital ... £1,000,000

Paid-up Capital ... £1,000,000

Reserve Fund ... £1,000,000

BANKERS: THE BANK OF ENGLAND.

THE LONDON JOINT CITY &amp; MIDLAND BANK, LTD.

Branches: Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Howrah, Madras, Shanghai, Colombo, Kanai, New York, Singapore, Delhi, Karachi, Penang.

Galle, Kota Bharu, Port Louis (Mauritius).

HONGKONG BRANCH: Every description of Banking and Exchange business transacted.

Interest allowed on Current Accounts at 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

C. L. SANDES, Manager.

7, Queen's Road Central, Hongkong, April 26th, 1921.

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